

Cabrini Medical Center

Financial Statement **(UNAUDITED)**

May 31, 2009

Cabrini Medical Center
227 East 19th Street
New York, NY 10003

CABRINI MEDICAL CENTER
FINANCIAL STATEMENTS
May 31, 2009

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CABRINI MEDICAL CENTER
BALANCE SHEET
May 31, 2009
(UNAUDITED)

	May 31, 2009 (UNAUDITED)	December 31, 2008 (UNAUDITED)
Assets		
Current:		
Cash and cash equivalents	-	160,987
Receivables for patient care	65,860	624,639
Assets limited as to use, current portion:		
Assets held for restricted use	-	-
Deferred employee compensation plan assets	5,716	5,842
Prepaid expenses and other assets	10,297,601	11,693,877
Due from St. Cabrini Nursing Home	90,430	90,430
Due from third-party payors	0	2,562,852
Total current assets	10,459,608	15,138,627
Assets limited as to use:		
Debt financing arrangement	1,468,888	1,474,866
Deferred employee compensation plan assets	15,504	15,504
Other noncurrent assets	17,275,367	17,360,962
Property, plant and equipment-net	16,465,985	18,700,960
	45,685,352	52,690,919
Liabilities and Net Assets (Deficit)		
Current liabilities:		
Cash overdraft	236,296	-
Current portion of long-term debt	15,877,545	15,611,951
Current portion of loans payable to the Missionary Sisters of the Sacred Heart	6,999,718	2,688,705
Accounts payable and accrued expenses	46,274,585	48,870,004
Accrued salaries, wage and similar items	4,241,496	6,213,380
Deferred employee compensation	1,637,664	1,637,664
Due to Cabrini Center for Nursing and Rehabilitation	71,984	71,984
Estimated third-party liabilities, current portion	915,654	2,011,524
Total current liabilities	76,254,943	77,105,213
Malpractice loss reserves, net	3,937,590	3,990,000
Long-term debt, less current portion	31,393,027	33,052,634
Loan payable to the Missionary Sisters of the Sacred Heart, including accrued interest payable	50,760,588	50,747,982
Due to Cabrini Development Council	2,999,800	3,000,000
Deferred employee compensation	1,589,251	1,589,251
Total liabilities	166,935,198	169,485,080
Net assets (deficit):		
Unrestricted	(121,249,847)	(116,794,161)
Temporarily restricted	-	-
Total net assets (deficit)	(121,249,847)	(116,794,161)
	45,685,352	52,690,919

CABRINI MEDICAL CENTER
STATEMENT OF REVENUE AND EXPENSE
May 31, 2009
(UNAUDITED)

	5 Months Ended 31-May-09
Operating Revenue:	
Rental Income	847,810
Other Revenue	547,127
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TOTAL REVENUE	1,394,937
Operating expense:	
Salaries and wages	297,711
Employee benefits	670,028
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Subtotal Labor	967,739
Provision for bad debts	171,714
Supplies and other expenses	3,627,033
Depreciation /Amortization	1,357,716
Interest	1,899,760
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Subtotal Non-Labor	7,056,223
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TOTAL EXPENSE	8,023,962
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NET OPERATING GAIN/(LOSS)	(6,629,025)
VENDOR DISCOUNTS & ADJUSTMENT	2,173,339
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NET NON-OPERATING GAIN/(LOSS)	(4,455,686)
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CABRINI MEDICAL CENTER**CASH FLOW STATEMENT****May 31, 2009**

	5 Months Ended May 31, 2009
Operating activities	
Change in net assets (deficit)	(\$4,455,686)
Adjustments to reconcile change in net assets (deficit) to net cash provided by operating activities:	
Depreciation and amortization expenses	1,357,716
Changes in operating assets and liabilities:	
Receivables for patient care, net	558,779
Prepaid expenses and other assets	1,397,101
Due to St. Cabrini Nursing Home, Inc.	-
Due from Cabrini Center for Nursing and Rehabilitation	-
Accounts payable and accrued expenses and cash overdraft	(2,359,124)
Accrued salaries, wages and similar items	(1,971,884)
Estimated reserve for third-party liabilities, net	1,466,982
Deferred employee compensation	126
Malpractice loss reserves	(52,410)
Net cash provided by operating activities	(4,058,400)
Investing activities	
Purchases of property, plant and equipment	962,029
(Increase) / decrease in assets held for restricted use	-
Decrease / (increase) in assets limited as to use under debt financing arrangement	5,978
Net cash used in investing activities	968,007
Financing activities	
Decrease in due from Cabrini Development Council	(200)
Repayment of short and long term debt	2,929,606
Proceeds from short and long-term borrowings	-
Net cash used in financing activities	2,929,406
Decrease in cash and cash equivalents	(160,987)
Cash and cash equivalents (overdraft) at beginning of year	160,987
Cash and cash equivalents at end of year	(0)